

DELBELLO DONNELLAN WEINGARTEN  
WISE & WIEDERKEHR, LLP  
*Proposed Counsel for the Debtor*  
One North Lexington Avenue  
White Plains, New York 10601  
(914) 681-0200  
Dawn Kirby, Esq.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

121-08 JAMAICA AVENUE LLC,

Chapter 11  
Case No. 1-16-40437

Debtor.

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**DECLARATION OF BABITA RAQUEL SHIDVAT PURSUANT  
TO LOCAL BANKRUPTCY RULE 1007-4**

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF QUEENS                 )

BABITA RAQUEL SHIDVAT hereby declares the following:

1. I am the Managing Member and 100% shareholder of 121-08 Jamaica Avenue LLC (the “Debtor”). As such, I am familiar with the Debtors’ respective operations, businesses and financial affairs. I submit this affidavit pursuant to Rule 1007(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 1007-4 of the Local Rules for the United States Bankruptcy Court for the Eastern District of New York (the “Local Rules”).
2. On February 1, 2016, the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.
3. The Debtor owns and operates the real property located at 121-08 Jamaica Avenue, Richmond Hill, NY 11418 (the “Property”).

4. I am also 100% shareholder of Maracas Club and Restaurant LLC (“Maracas”), which is a debtor in a chapter 11 case pending before this Court, case no. 14-44489 (ESS).

5. The Debtor believes there is substantial equity in the Property. The Debtor intends to refinance the current mortgages held by Karibworks Enterprises, Inc. (“Karibworks”) Proceeds from the refinance will be contributed to the Plan of Reorganization of Maracas.

6. The reason that the Debtor had to file chapter 11 to accomplish its refinance is because there is a major dispute over the pay-off of the first and second mortgages. There is a pending foreclosure action in which the dispute has been raised. However, resolution is not expected in a swift time frame. Therefore, if the Debtor cannot quickly resolve the pay-off amount within this chapter 11 case, the Debtor will proceed with a refinance of the property pursuant to §363 of the Bankruptcy Code.

7. The Debtor is confident that chapter 11 will enable it to refinance, pay its creditors in full, access some equity from the building, and save the operating company Maracas.

**INFORMATION REQUIRED BY LOCAL BANKRUPTCY RULE 1007-4**

8. In addition to the foregoing, Local Bankruptcy Rule 1007-4 requires certain information related to the Debtors, which is set forth below.

**Local Rule 1007-4(a)(i)**

9. The Debtor is not a small business debtor within the meaning of 11 U.S.C. §101(51D).

**Local Rule 1007-4(a)(ii)**

10. The Debtor owns real property located at 121-08 Jamaica Avenue, Richmond Hill, New York. The Debtor seeks the protection of chapter 11 in order to refinance the real property.

**Local Rule 1007-4(a)(iii) and (iv)**

11. This case was not originally commenced under Chapter 7 or 13 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended by the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. Upon information and belief, no committee or professionals were employed prior to the filing of the Order for relief.

**Local Rule 1007-4(a)(v)**

12. The only known general unsecured creditor of the Debtor is the NYC Water Board, PO Box 11863, Newark, NJ 07101-8163.

**Local Rule 1007-4(a)(vi)**

13. The Debtor has two secured creditors, Karibworks Enterprises Inc., 114-28 149<sup>th</sup> Avenue, South Ozone Park, NY 11420 and the New York City Department of Finance, 59 Maiden Lane, 19<sup>th</sup> Floor, New York, NY 10038-4502. The Karibworks Enterprises, Inc. claim is disputed. The NYC Department of Finance claim is unliquidated.

**Local Rule 1007-4(a)(vii)**

14. A summary of the Debtor's assets and liabilities is annexed as **Exhibit "A"**.

**Local Rule 1007-4(a)(viii)**

15. There are no publicly held securities of the Debtor.

**Local Rule 1007-4(a)(ix)**

16. None of the Debtor's property is in the possession of any custodian, public officer, mortgagee, pledge, assignee of rents, or secured creditor, or any agent for such entity, except upon information and belief the Debtor's credit card receivables and bank account have been restrained by the New York State Department of Tax and Finance.

**Local Rule 1007-4(a)(x) and (xi)**

17. The Debtor owns the property located at 121-08 Jamaica Avenue, Richmond Hill, NY 11418, which is where its significant assets are located.

**Local Rule 1007-4(a)(xii)**

18. There is one pending lawsuit against the debtor, *Karibworks Enterprises, Inc. v. 121-08 Jamaica Avenue LLC, City of New York Environmental Control Board, John Does # 1 to Joen Does #20*, Supreme Court of the State of New York, Queens County, Index No. 707129/2014.

**Local Rule 1007-4(a)(xiii)**

19. The Debtor's senior management consists of Babita Raquel Shidvat, 100% shareholder of the Debtor.

**Local Rule 1007-4(a)(xiv) and (xv)**

20. The Debtor's estimated payroll to employees for the thirty (30) day period following the Chapter 11 petition is zero.

21. The Debtor's estimated payroll to officers and directors for the thirty (30) day period following the Chapter 11 petition is zero.

**Local Rule 1007-4(xvi)**

22. A 30-day budget is annexed hereto as **Exhibit "B"**.

23. Pursuant to 28 U.S.C. § 1746, I declare under the penalty of perjury that the foregoing is true and correct.

Dated: Queens, New York  
February 1, 2016

/s/ Babita Raquel Shidvat  
BABITA RAQUEL SHIDVAT

**Exhibit A**

**Balance Sheet**

**Assets**

Real property	\$5,000,000
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**Liabilities**

IRS	\$2,136
Karibworks 1 <sup>st</sup> mortgage	\$1,173,015 (disputed)
Karibworks 2 <sup>nd</sup> mortgage	\$191,235 (disputed)
Real Estate Taxes	\$76,925
ECB Violations	\$1,000
NYC Water Board	\$7,927

**Exhibit B**

**30-Day Budget**

30-day Income: \$ 0

30-day Expenses: \$ 0